



INVERNESS COMMUNITY REDEVELOPMENT AGENCY AGENDA

AGENDA FOR A REGULAR MEETING OF THE INVERNESS COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF INVERNESS, FLORIDA TO BE HELD AT THE CITY HALL LOCATED AT 212 W. MAIN STREET, INVERNESS AT **5:00 PM** ON THURSDAY, AUGUST 6, 2020.

1. Pledge of Allegiance
2. Roll Call
3. Old Business:
 - a. Approve minutes regular ICRA meeting, February 6, 2020.
4. New Business:
 - a. Budget
 - b. Resolution ICRA-2020-01
5. Public comments.
6. Project updates
7. Adjournment

NOTICE TO PUBLIC

Any person who decides to appeal any decision of the governing body with respect to any matter considered at this meeting will need a record of the proceedings and for such purpose may need to provide a verbatim record of the proceedings, which includes the testimony and evidence upon which the appeal is to be based. (Section 286.010 FS). Accommodation for the disabled (hearing or visually impaired, etc.) may be arranged with advance notification of 7 days prior to the schedule meeting. Pre-arrangements may be initiated by dialing (352)726-3401 weekdays from 8 A.M. to 5 P.M.

Feb. 6, 2020
5:00 PM

The Inverness Community Redevelopment Agency (ICRA) Committee held a regular monthly meeting on the above date and time in the council chambers.

Present: Cindy DeVries
David Arthurs
Charles Davis
Anissa Crowder-Slaymaker
Jesse Brashear
Thomas Slaymaker

Also, present, were Mr. Eric Williams, City Manager; Mr. Richard LaCondre, Finance Director; Ms. Eileen Walsh, Valerie Theatre Director; Ms. Debra Schramm, Community Development Manager, and Ms. Jean Hamilton, Recording Secretary.

General Public Comments: None.

Mr. Thomas Slaymaker welcomed Ms. Anissa Crowder-Slaymaker, a new member and owner of The Pine Street Pub, to the board.

Old Business:

Mr. David Arthurs made a motion to approve the minutes from the Regular Meeting on Nov. 7, 2019. Mr. Jesse Brashear seconded the motion. All in favor; motion passed 6-0.

New Business:

Ms. Debra Schramm first welcomed Ms. Anissa Crowder-Slaymaker to the board. Ms. Schramm stated that the 2018/2019 Annual Report was done a little different from last year's report. This year's report included many CRA projects that the ICRA board was involved in over the years, as well as some history of the city.

City Manager, Eric Williams addressed the board, stating that ICRA is in a precipice of change. For the last three years, the City has been in a Capital campaign of bonding money and developing a pathway and plan to build new initiatives. Mostly constructed is the Depot District, it's not done yet. This philosophy that you've been following will be coming to a conclusion at the end of 2020. You borrowed that money and spent that money almost entirely. What's left of your original bond issuance is about \$2.5 million. That will be the money that the board has to look at as you finish out this year and as you develop a budget for next year and beyond.

As we go over the annual report, we'll need to discuss what programs/projects/initiatives you may need to focus on. You have had this huge initiative for the last three years but that is coming to a conclusion.

Here are things to consider: The ICRA board brings in about \$1.2 - \$1.3 million a year. Of that money, moving forward, you will spend close to \$800,000 in debt service. You also have operating costs of about \$100,000, contributions to other city programs including the Valerie Theatre and Events program of \$150,000, and costs/passthroughs for certain elements of downtown and administrative overhead of about \$200,000. You're left with about \$76,000 to \$100,000 a year.

To the good, we have folks wanting to come into the city to build hotels, restaurants, etc. Today it's \$1.2 - \$1.3 million but the premise behind the TIF in a redevelopment area, it will typically outpace your regular growth of 3 percent that you see in a 100-year real estate period. It could grow \$100,000 to \$200,000 if you put a hotel and two national chain restaurants in.

With that said, none of that is enough money to go out and have a major borrowing campaign again to do big projects again. You're transitioning to a time when you need to look at what your resources are financially and what your initiatives are in the landscape of what you feel can start driving a very attractive place for investment.

Something to consider: Redesign the Façade grant program, which hasn't been utilized as much as it could have been over the past few years. We can make it an incentive program for developers and re-developments that come into the city. Instead of \$7,500 with a match of \$15,000, there is nothing that precludes you from matching dollar for dollar up to a certain amount and expending that. If you make it \$25,000 per issuance, if someone comes in and spends \$25,000 and you add \$25,000 to it, you're adding to the tax base, especially with new development.

This is something that this board can do with the resources that you have. You have about \$2.5 million dollars that is in a reserve account. That's money that you need to consider as allocation to projects that probably need to happen in the 1-3 years. One of the best investments that you have yet to make in terms of the Depot District, is the construction of a parking facility at the end of MLK. That is slated as a project that you should give strong consideration to. It's probably will cost about \$1 million to \$1.1 million. A parking lot is a big financial and economic uptick investment that has a high Return on Investment in a downtown area.

You've invested in open space and recreation. You're now in a position where you can invest in things like parking lots and maybe later, stormwater management. You also have money for projects in your Capital Action Plan that you can consider.

City Manager, Mr. Eric Williams, stated that he wanted this board to have an opportunity to discuss options and ask questions. This is critical to the mission of redevelopment of the city. He asked if anyone had any questions.

Mr. Jesse Brashear suggested that instead of changing what already exists, maybe the city could provide marketing for the Façade grant process to all downtown businesses. Mr. Eric Williams agreed, but stated that one of the big detractors of the program is the fact that the city requires a lien on the property for 3-years. If the business is laying out the money for improvements to the façade, there really is no benefit to the city to hold it for 3-years. If the business can get the

property on the market and get it into a higher best use, it increases the taxation, which is the city's goal. Also, the Façade grant only focuses on the façade. The board should consider is focusing on increasing your FAR (Floor Area Ratio) or Density. We don't have a program currently that helps a small businessowner who wants to expand. Expansion adds value which adds to the tax base.

The elements of the Façade grant program, as it is now, makes it less attractive to businesses. Mr. Tom Slaymaker stated that when he looked at the annual report, he noticed that there were no grants were given in 2018 or 2019. Ms. Debra Schramm stated that there was only one grant given in 2017 for the Sharp Property along Pine Avenue. Mr. Slaymaker stated that improving the storefronts is a very important part of what the ICRA board has done to improve the appearance of downtown. As for changing the program to make it more attractive to downtown business owners, Mr. Slaymaker stated that the board is not staffed to put together proposed amendments. We need someone to help us with that.

Mr. Williams stated that the city staff would help with that. He further stated that he mainly wanted to hear from the board to learn if you liked the program the way it is or if you were interested in changing it. In his opinion, Mr. Williams stated he feels the board needs to put more money into the program and raise the bar of how much money your willing to give to an interested investor. The city would draft and come up with a policy. Speaking for the board, Mr. Slaymaker stated they would be interested in what Mr. Williams suggested to increase the attractiveness of the Façade grant program, and maybe comparing it to other cities that have similar programs.

Mr. Williams also suggested renaming the program to include the new "buzz" word, incentive. Redevelopment incentive program or economic redevelopment incentive were suggested, rather than façade grant.

Mr. Slaymaker stated that the board didn't want to limit the application of the funds, but that they wanted to be certain the funds were used appropriately. Mr. Williams stated that if there is a consensus among the board, a vote would not be needed. Mr. Slaymaker asked if Mr. Williams and staff could begin putting together recommendations for expanding the façade grant program to something more comprehensive and to include promotion of the program.

Mr. Williams stated it would be a multi-meeting process with the board to go over developments and proposals. And looking forward, as businesses apply, they would still need approval from this board.

Mr. Williams stated that there is a lot of interest in the city now, so this was a good time to have this discussion. Mr. Slaymaker stated that it is a good time to transition to smaller scale projects, and hopefully, more of them.

Switching back to the roughly \$2.5 in the reserve account, Mr. Williams stated that the plan would be to move forward in the budget development process for the parking lot project, using a portion of that money. The Depot District is not complete yet, so some of the funds will be needed to complete the project due to changes that the city made. The punch list of work that

needs to be done, includes concrete work, landscaping work and dock work. Some drainage modifications need to be made, and lighting changes for the Depot Pavilion need to be made. Also, minor adjustments to the playground, etc. When those numbers final out, will be what's left in this reserve account for future ICRA projects.

The city recommends this board considering focusing on including the parking facility into the next budget cycle. Other things to consider: Boys and Girls Club, Façade upgrade, changing the entrance to Whispering Pines Park, etc. But again, the instant return on investment still will be higher for facilities downtown to aide economic development.

As the board moves forward this year, and as Ms. Debra Schramm comes back to you with budget development conversations, keep these recommendations in mind.

Mr. Tom Slaymaker asked if the board needed to be concerned about spending the TIF funds and the funds remaining from the Bond issue in a particular period. Could they revert back to the state if not spend during a particular fiscal period? Mr. Williams stated that the bond monies can sit in the account for a good period of time because as the city makes money on the funds sitting there, it could have tax implications. For sure, our Finance Director, Richard LaCondre, would not like it to sit there too long. It would not be good either for the rating structure to leave bond money that you've gone out and leveraged to have economic development for, to be left unspent. As for the TIF, Mr. Williams stated it's totally governed by state statute. This board has the ability to move certain amounts of that money year to year as part of a reserve savings program, but you wouldn't be able to move huge sums forever. If we were to have a wealth spring in the next couple of years and the TIF jumped up to \$2 million annual payment, we would need to exhaust and expend that money. You could start a capital planning program where you set a policy that states you will start setting aside \$500,000 and you'd be fine. If you don't have a plan, then legally, technically, you're supposed to return the funds. That, I can tell you, never happens.

Mr. David Arthurs asked if there was a way to use the pavilion for other uses other than the market? Can it work as a makeshift gym? Mr. William answered yes, and the city intends to use it for multiple venues. He also stated that fitness equipment has been installed at Wallace Brooks Park. Mr. Williams stated that people are already renting the pavilion for weddings, celebrations of life and more. It was never intended to only be used for the Farmer's Market.

Also, for certain events, there may be food trucks there. We might also be shifting some of the concerts there as well, including pop-up events.

Mr. Arthurs asked if we could hold the Farmer's Market more than once a month. Mr. Williams stated that we hold it on the first Saturday of the month from 9 AM to 1 PM, and on the third Thursday from 5 to 7 p.m. We could hold the market more frequently each month, but right now we are cautious to not over saturate the market. We also have the issue of vendors canceling the day of the event. Once the market is more managed, the city can increase the number of Farmer's Market days each month. The city is also interested in other types of markets, including antiques, swap meets, art, etc.

Mr. Charles Davis stated that in his history with the fair, they held flea markets. He stated that it takes a very special person for its challenges. I assume the city is running into those challenges. How does the market generate revenue? Mr. Williams stated that vendors pay a rental fee per incident. Mr. Davis asked about the Train Station. Mr. Williams stated the city is having quiet conversations to do a test to see what the market may bear, what could go in there. Mr. Williams stated he sees that being a facility of some sort that supports the park, but I'm not ready to share. Mr. Williams stated he can say that between the Train Depot and the Visitor's Center, we have an opportunity to have a restaurant or retail, but again, he's not ready to go into detail. Mr. Davis stated that years ago, when the train was there, the Depot Restaurant was popular and a unique experience. Mr. Williams stated the city is working on that now.

Mr. Williams stated that when the restaurant was there before, it was private property. Now that the city owns it, getting someone to come in and invest \$200,000 to renovate it into what they want/need, is extremely complex. No one wants to put their private money into a public building when there is no way to get it back out, unless they agree to run the facility forever. And it would be the same for a lease. Currently, there are no bathrooms in the facility. At some point, City Council will have to discuss what they see as the policy for having a public building; putting public funds into the infrastructure of that building to support a private venture. That's very difficult to do as a government.

Ms. Cindy DeVries commented, stating that she went to the Farmer's Market and was extremely disappointed. Not by the public turnout, but by the number of vendors. Mr. Williams stated that the Saturday market was more successful than Sunday. With Sunday markets, you have the risk of vendor burnout. That Sunday, we had five vendors cancel that morning. When we shifted it to Saturday, we had double the vendors.

Mr. Tom Slaymaker thanked Mr. Williams for speaking and for all his help. He also congratulated him on becoming City Manager.

Ms. Debra Schramm introduced Mr. Richard LaCondre, who attended to go over the annual report with the board. Mr. LaCondre stated that he wanted to provide the reporting requirements. This board presents to the state the annual financial report, which is a full report. What the city did in the past was give you auditing statements, but we changed it up this year. The monthly report is what you have; your balance sheet for 2018. When the 2019 report is finished, Mr. LaCondre stated he would be happy to come back and go over it with the board. He further stated that if the board wishes, he would like to come back quarterly and give budget actuals.

The annual report for 2017-18 is your balance sheet and your statement of income and expenditures. You can review it and I can answer questions now, but this right out of the annual report that we file with the state.

Ms. Debra Schramm stated that the annual report requires a vote. Mr. Tom Slaymaker stated that the board received a recommendation. Ms. Schramm stated that the board's vote will be brought to City Council on Feb. 18, 2020, and then Ms. Schramm will then submit it to the state.

Mr. Slaymaker asked if a notice was advertised in the paper stating that the report was filed. Ms. Schramm stated it was. She added, if the board votes to approve, it will be advertised again in the paper, to make the annual report public for review.

Mr. Slaymaker asked for a motion.

Mr. Charles Davis made a motion to adopt and make a recommendation to the City Council to approve the 2018-2019 Inverness Community Redevelopment Agency's Annual Report. Seconded by Ms. Cindy DeVries. No discussion. All in favor; motion passed 6-0.

Ms. Debra Schramm introduced Ms. Eileen Walsh, director of the Valerie Theater. Ms. Walsh stated that over the past year, the theatre held nine civic events and about 17 rentals, a lot of that was with community-based organizations and churches. There were 12 live performances and showed 73 movies. We had no events on the plaza, but that is going to change. We have one sponsor. The theater did about \$70,000 in revenue. About \$800 less than last year.

Mr. Tom Slaymaker asked what is the contribution that the ICRA board is making to the Valerie Theater. Ms. Walsh stated \$150,000.

Mr. Slaymaker stated that when he attended the Community Redevelopment Agency meeting in Tampa, they talked about the agency supporting something like the Valerie Theater, that is not supposed to be a long-term thing, where this board is the primary source of funding. We as a board have in the past been trying to suggest in a friendly way, that the theater needs to become less dependent on contributions from this agency, and become more self-sustaining.

Ms. Walsh agreed. In the eight months she's been in the position, she has been looking to increase the programming, staying open more days a month. She's increased the selection of movies and added foreign films and Friday nights. She is looking to start a speaker's series and start some fundraising. The Valerie will be participating in beverage concessions for the July 3, 2020 event, and another one later with the county. There are good things coming. She noted that she'd like to get student's film festival together.

Mr. Jesse Brashear stated that one of the presentations the board received on the Valerie Theatre was that it was supposed to be an art destination to bring people in from outside the county. He asked Ms. Walsh if she had any numbers to show how many people, or what percent are coming in from the Villages. Ms. Walsh stated that the ticketing system has not been utilized so she could do a zip code analysis, but she can state that it's reaching because she has spoken with folks attending from Clearwater and Dunedin.

Ms. Walsh stated that with regards to the website, they are working at integrating a donate button.

Ms. Debra Schramm stated the staff is recommending that the board move to approve the 2019 Valerie Theatre report.

Ms. Cindy DeVries made a motion to approve the 2019 Valerie Theatre report. Seconded by Jesse Brashear. No discussion. All in favor; motion passed 6-0.

Ms. Debra Schramm informed the board on the annual Ethics Training requirement. As of January 1, 2020, all members of a Community Redevelopment Agency are required to take ethics training annually. The class is available online and is free. A link was put in your board packet on where to access the class. You have until Dec. 31, 2020 to complete the class. Ms. Schramm also added that the statement of financial interests for 2019 are due by July 1, 2020.

Ms. Schramm stated that the 2020 conference will be held at the Sawgrass Marriot Gold Resort and Spa in Ponte Vedra Beach from Oct. 14-16, 2020. The city covers the conference fee and the hotel and transportation. Registration will probably open around August. It's on the website.

Ms. Schramm stated that the City of Inverness submitted two projects for consideration for the 2019 conference: The Inverness Visitor's Center and the City Garden. The city did not win the Best of the Best, but it received an Honorable Mention and a 2019 Roy F. Kenzie Award Entry. For 2020, Ms. Schramm stated she will be submitting the Depot District for the upcoming Best of the Best.

Mr. Tom Slaymaker stated that he went to the conference last year and although it was a 3-day commitment, it was a fabulous experience and he learned a great deal. Going forward, especially since the board will be dealing with more money to work with each year, the board needs to become better at what they do and not rely as much on staff. The board should be driving the focus of the board rather than being told what we should invest in. The board would be more confident if members attended the conference, plus the Ethics training would be taken care of if you attend. Mr. Slaymaker highly recommends the board attend.

The last item on the agenda is the elections. Currently, Mr. Tom Slaymaker is serving as Chairman of ICRA, and Jesse Brashear is serving as Vice Chairman.

Call for nominations for the position of Chairman.

Mr. Jesse Brashear nominated Mr. Tom Slaymaker to serve as Chairman. Seconded by Cindy DeVries. There were no further nominations. All in favor; passed 6-0. Mr. Tom Slaymaker accepted the nomination.

Call for nominations for the position of Vice Chairman.

Ms. Cindy DeVries nominated Mr. Jesse Brashear to serve as Vice Chairman. Seconded by Mr. Charles Davis. There were no further nominations. All in favor; passed 6-0. Mr. Jesse Brashear accepted the nomination.

Ms. Debra Schramm presented project updates.

Meeting adjourned at 6:04 PM

Thomas Slaymaker, Chairman

Jean Hamilton, Recording Secretary



**CITY OF INVERNESS
EXPENDITURE DETAIL BUDGET
FISCAL YEAR 2021**

DOWNTOWN REDEVELOPMENT

OPERATING EXPENSES

	ACTUAL FY 2018	ACTUAL FY 2019	REVISED YTD 2020	EST. ACTUAL YTD 2020	PROPOSED FY 2021	IN (DEC) %
533111 SPECIAL ATTORNEY FEE	0	0	50,000	50,000	25,000	(50.00) %
533190 PROFESSIONAL SERVICES	2,500	3,000	3,000	3,000	3,000	0.00 %
533400 CONTRACTUAL SERVICES	11,781	16,124	55,000	55,000	15,000	(72.73) %
534010 TRAVEL	0	0	12,000	500	12,000	0.00 %
534310 UTILITIES - ELECTRIC	4,682	4,918	5,300	5,300	5,300	0.00 %
534380 UTILITIES - WATER & SEWER	1,566	1,759	3,200	3,200	5,000	56.25 %
534640 MAINT - IMPROV OTHER THAN BLDG	90	83	10,000	10,000	0	(100.00) %
534700 PRINTING	0	1,781	1,800	1,800	0	(100.00) %
534910 ADVERTISING	584	130	3,000	3,000	1,000	(66.67) %
534990 MISC EXPENSE	32,386	175	200	200	0	(100.00) %
535100 OFFICE SUPPLIES	0	0	200	200	0	(100.00) %
535430 EDUCATION & TRAINING	0	0	6,000	6,000	0	(100.00) %
538101 CONTRIBUTIONS	150,000	150,000	150,000	150,000	150,000	0.00 %
TOTAL OPERATING EXPENSES	203,589	177,970	299,700	288,200	216,300	-27.83 %

CAPITAL OUTLAY

566200 BUILDING RENOVATIONS	513,131	1,008,330	951,700	1,983,557	350,000	(63.22) %
VISITOR CENTER	513,131	0	0	23,557	0	0.00 %
DEPOT PAVILION & TRAIN STAT.	0	1,008,330	951,700	1,980,000	350,000	(63.22) %
IMPROVE OTHER THAN BUILDINGS	1,063,084	8,321,327	4,201,178	11,790,841	855,000	(79.65) %
DOWNTOWN LIGHTING PROGR.	0	0	0	15,000	0	0.00 %
INFANTRY MEMORIAL	301,568	0	0	0	0	0.00 %
COOTER POND NORTH/SOUTH	0	0	319,233	319,233	0	(100.00) %
CRA WAYFINDING SIGN PROGR.	0	0	293,094	294,477	0	(100.00) %
COMMUNITY GARDEN	232,023	0	0	4,443	0	0.00 %
DEPOT PAVILION & TRAIN STAT.	254,673	1,935,992	45,000	1,980,000	0	(100.00) %
LIBERTY PARK ANCILLARY IMPR	143,077	1,651,365	109,000	1,680,000	0	(100.00) %
WALLACE BROOKS PARK ANCIL.	114,104	1,321,949	670,000	1,991,000	0	(100.00) %
NORTH MLK & PARKING LOT	0	11,350	955,717	967,067	0	(100.00) %
TRAIL CROSSING IMPROVEME	0	0	167,734	167,734	0	(100.00) %



CITY OF INVERNESS
EXPENDITURE DETAIL BUDGET
FISCAL YEAR 2021

MEMBERSHIPS	535420	ACTUAL	ACTUAL	REVISED	EST.	IN
		FY 2018	FY 2019	YTD 2020	ACTUAL	
				YTD 2020	YTD 2020	
TOTAL OPERATING EXPENSES		870	870	5,300	5,300	0.00 %
TOTAL ICRA BOARD		870	870	5,300	5,300	0.00 %



**CITY OF INVERNESS
EXPENDITURE DETAIL BUDGET
FISCAL YEAR 2021**

	ACTUAL FY 2018	ACTUAL FY 2019	REVISED YTD 2020	EST. ACTUAL YTD 2020	PROPOSED FY 2021	IN (DEC) %
DEPOT SITE DEVELOPMENT						
CDBG PHASE IV DOWNTOWN ST	52224 0	1,701,600	295,000	1,998,000	0	(100.00) %
FACADE PROGRAM	52909 17,638	320,797	1,162,700	1,379,887	0	(100.00) %
MISC STRUCTURES	52933 0	0	0	55,000	0	0.00 %
MLK PARKING/LANDSCAPING	52936 0	1,378,273	183,700	939,000	0	(100.00) %
TRAIL LIGHTING	53002 0	0	0	0	750,000	100.00 %
ICRA ECONOMIC DEVELOPMENT	53004 0	0	0	0	30,000	100.00 %
CAPITAL OUTLAY - EQUIPMENT	53005 0	0	0	0	75,000	100.00 %
DEPOT PAVILION & TRAIN STATION	566400 0	490,736	30,500	117,472	0	(100.00) %
LIBERTY PARK ANCILLARY IMPROVEMENTS	52217 0	17,355	17,500	8,777	0	(100.00) %
WALLACE BROOKS PARK ANCILLARY IMPROVEMENTS	52218 0	327,093	0	80,000	0	0.00 %
DOWNTOWN BANNERS	52219 0	14,969	13,000	10,000	0	(100.00) %
MISC STRUCTURES	52930 0	0	0	18,695	0	0.00 %
TOTAL CAPITAL OUTLAY	52936 1,576,215	9,820,393	5,183,378	13,891,870	1,205,000	-76.75 %
DEBT SERVICE						
BOND PRINCIPAL	577110 0	280,000	280,000	280,000	295,000	5.36 %
BOND INTEREST	577210 330,271	468,100	468,100	468,100	451,000	(3.65) %
TOTAL DEBT SERVICE	330,271	748,100	748,100	748,100	746,000	-0.28 %
TOTAL DOWNTOWN REDEVELOPMENT	2,110,074	10,746,464	6,231,178	14,928,170	2,167,300	(65.22) %



**CITY OF INVERNESS
REVENUE DETAIL BUDGET
FISCAL YEAR 2021**

		ACTUAL FY 2018	ACTUAL FY 2019	REVISED YTD 2020	EST. ACTUAL YTD 2020	PROPOSED FY 2021	IN (DEC) %
DOWNTOWN REDEVELOPMENT FUND							
CDBG PHASE IV DAMPIER/MLK							
CDBG ECONOMIC DEVELOPMENT		(10,000)	(208,838)	0	(653,500)	0	0.00 %
CDBG PHASE IV DOWNTOWN STREETSCAPE	52909	(10,000)	(208,838)	0	(653,500)	0	0.00 %
TOTAL CDBG PHASE IV DAMPIER/MLK		(10,000)	(208,838)	0	(653,500)	0	0.00 %
SHARED REVENUE-LOCAL UNITS							
TAX INCREMENT FINANCING	331505						
CRA - EXPANDED		(173,738)	(78,111)	(85,302)	(83,525)	0	(100.00) %
TOTAL SHARED REVENUE-LOCAL UNITS	338111	(1,024,709)	(402,863)	(494,957)	(488,617)	(644,413)	30.20 %
INTEREST EARNINGS		(1,198,447)	(480,974)	(580,259)	(572,142)	(644,413)	11.06 %
INTEREST - INVESTMENTS/BANK	361100	(1,006)	(197)	(1,000)	(1,000)	0	(100.00) %
FL SAFE INTEREST	361112	(244,663)	(291,731)	(1,000)	(25,000)	(13,000)	1,200.00 %
TOTAL INTEREST EARNINGS		(245,669)	(291,928)	(2,000)	(26,000)	(13,000)	550.00 %
OTHER MISC REVENUES							
MISCELLANEOUS REVENUES	369900	(50)	0	0	0	0	0.00 %
TOTAL OTHER MISC REVENUES		(50)	0	0	0	0	0.00 %
INTERFUND TRANSFER							
TRANSFER FROM GENERAL FUND	381001	(250,000)	0	0	(717,067)	0	0.00 %
TRF FROM GENERAL TAX INCREMENT	381003	0	(577,873)	(652,576)	(530,131)	(720,233)	10.37 %
TOTAL INTERFUND TRANSFER		(250,000)	(577,873)	(652,576)	(1,247,198)	(720,233)	10.37 %
NON-OPERATING SOURCES							
CASH BALANCE FORWARD	389900	0	0	(6,611,748)	(26,977,951)	(4,649,419)	(29.68) %
TOTAL NON-OPERATING SOURCES		0	0	(6,611,748)	(26,977,951)	(4,649,419)	(29.68) %
TOTAL FUND		(1,704,166)	(1,559,613)	(7,846,583)	(29,476,791)	(6,027,065)	(23.19) %

RESOLUTION NO. ICRA- 2020-01

A RESOLUTION ADOPTING THE ANNUAL BUDGET FOR THE CITY OF INVERNESS COMMUNITY REDEVELOPMENT AGENCY FOR FISCAL YEAR 2021, BEGINNING OCTOBER 1, 2020 AND ENDING SEPTEMBER 30, 2021; PROVIDING FOR INCORPORATION INTO THE CITY BUDGET; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Inverness Community Redevelopment Agency was created by the City Council of the City of Inverness, Florida pursuant to Part III, Chapter 163, Florida Statutes; and

WHEREAS, the Inverness Community Redevelopment Agency is a dependent special district under Chapter 189, Florida Statutes, known as the Uniform Special District Accountability Act (the "Special District Act"); and

WHEREAS, the Special District Act requires all special districts, including dependent special districts such as the Inverness Community Redevelopment Agency, to adopt a budget for each fiscal year by resolution;

WHEREAS, the Inverness Community Redevelopment Agency desires to comply with the requirements of the Act and takes this action in order to do so;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF INVERNESS COMMUNITY REDEVELOPMENT AGENCY, INVERNESS, FLORIDA, AS FOLLOWS:

SECTION 1. Authority.

The City of Inverness Community Redevelopment Agency has the authority to adopt this Resolution pursuant to the State of Florida Special District Act.

SECTION 2. Adoption of Budget.

The governing body of the City of Inverness Community Redevelopment Agency does hereby approve and adopt a budget attached hereto as **Exhibit "A"** for the Community Redevelopment Agency for FY2021; Beginning October 1, 2020 and ending September 30, 2021.

SECTION 3. Incorporation into the City Budget

The City Manager is hereby directed to incorporate the Inverness Community Redevelopment Agency adopted budget into the City budget for final approval by City Council.

SECTION 4. Severability.

If any section, subsection, sentence, clause, phrase or portion of this Resolution is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portion hereto.

SECTION 5. Effective Date.

This Resolution shall become effective immediately upon passage and adoption. The budget adopted by this resolution shall be effective in accord with final budget approval by City Council.

**CITY OF INVERNESS COMMUNITY
REDEVELOPMENT AGENCY**

By: _____
Thomas Slaymaker, Chairperson

ATTEST:

Debra Schramm - Recording Secretary

STATE OF FLORIDA
COUNTY OF CITRUS